

## Government Debt Securities Issues and Auctions Calendar for Year 2015

### Bonds

#### Opened lines of bonds (as of 1.1.2015):

SD 219 is fixed coupon interest rate bond maturing January 19<sup>th</sup>, 2017 (original maturity 5 years; available for sale EUR 325.4 million).

SD 223 is fixed coupon interest rate bond maturing November 15<sup>th</sup>, 2024 (original maturity 12 years; available for sale EUR 1 068.0 million).

SD 226 is fixed coupon interest rate bond maturing November 28<sup>th</sup>, 2018 (original maturity 5.5 years; available for sale EUR 1 217.0 million).

SD 227 is fixed coupon interest rate bond maturing January 16<sup>th</sup>, 2029 (original maturity 15 years; available for sale EUR 1 243.7 million).

#### Planned new lines of bonds (will be opened in year 2015):

In year 2015 ARDAL plans to open two new lines of government bonds. The following lines will be opened depending on the market conditions and the investors demand:

- Government bond – tenor 12+ (15) years, targeted size EUR 3 bn., fix coupon interest rate.
- If it will be possible to issue – government bond - tenor 5 to 7 years, targeted size EUR 3.0 bn., fix/float coupon interest rate, alternately with longer tenor.

Other lines of bonds can be opened pursuing requirements of debt management and demand of investors. In year 2015 the bond sale auctions will be realised once per month – usually on the third Monday in month. Based on needs of liquidity and debt coverage management and on demand of investors more different bonds can be auctioned in one auction day. All auctions will be “for decision” and the base for decision will be communication with primary dealers. Settlement day of trades resulting from auction is D+2. Auctions in July, August and December are not presumed to be realized but based on PD request and on agreement with ARDAL realization of auctions are possible.

### Government Bonds Auctions

	Date of auction	Date of settlement	
1	19.01.2015	21.01.2015	For decision
2	16.02.2015	18.02.2015	For decision
3	16.03.2015	18.03.2015	For decision
4	20.04.2015	22.04.2015	For decision
5	18.05.2015	20.05.2015	For decision
6	15.06.2015	17.06.2015	For decision
7	20.07.2015	22.07.2015	For decision
8	17.08.2015	19.08.2015	For decision
9	21.09.2015	23.09.2015	For decision
10	19.10.2015	21.10.2015	For decision
11	16.11.2015	19.11.2015	For decision
12	14.12.2015	16.12.2015	For decision

Auction dates are binding. However, in case of any contingencies the Debt and Liquidity Management Agency reserves the right of a change that will be announced early in advance.

### T- Bills Issue in Year 2015

During the year 2015 ARDAL plans two issues of T-bills with maturity 9 months and 1 year. The first in January 2015 and the second in June 2015, each with a total value 1 bn. First auction of new T-Bills usually take place by issuance of T-Bills and next auction can follow on the base of ARDALs needs and investors' requirements.